

ELECTRIC GROUP OPERATING SUBSIDIARIES

	Operating Company	Debt	Preferred	Common Equity
1	ALLIANT ENERGY CORP.			
	Interstate Power & Light	47.8%	0.0%	52.2%
	Wisconsin Power & Light	45.1%	0.0%	54.9%
2	AMEREN CORP.			
	Ameren Illinois Co.	44.2%	0.4%	55.4%
	Union Electric Co.	49.2%	0.5%	50.3%
3	AMERICAN ELEC PWR			
	AEP Texas, Inc.	56.9%	0.0%	43.1%
	Appalachian Power Co.	49.6%	0.0%	50.4%
	Indiana Michigan Power Co.	50.7%	0.0%	49.3%
	Kentucky Power Co.	55.1%	0.0%	44.9%
	Kingsport Power Co.	47.0%	0.0%	53.0%
	Ohio Power Co.	48.9%	0.0%	51.1%
	Public Service Co. of Oklahoma	51.5%	0.0%	48.5%
	Southwestern Electric Pwr Co.	50.5%	0.0%	49.5%
	Wheeling Power Co.	55.3%	0.0%	44.7%
4	AVISTA CORP.			
	Avista Corp.	50.0%	0.0%	50.0%
	Alaska Electric Light & Power	37.0%	0.0%	63.0%
5	CENTERPOINT ENERGY			
	Centerpoint Energy Houston Electric	53.8%	0.0%	46.2%
6	CMS ENERGY			
	Consumers Energy Co.	51.6%	0.2%	48.3%
7	CONSOLIDATED EDISON			
	Consolidated Edison of NY	54.0%	0.0%	46.0%
	Orange & Rockland	52.2%	0.0%	47.8%
	Rockland Electric	0.0%	0.0%	100.0%
8	DOMINION ENERGY			
	Virginia Electric & Power	45.0%	0.0%	55.0%
	Dominion Energy South Carolina	46.9%	0.0%	53.1%
9	DTE ENERGY CO.			
	DTE Electric Co.	50.9%	0.0%	49.1%
10	DUKE ENERGY			
	Duke Energy Carolinas	49.5%	0.0%	50.5%
	Duke Energy Florida	48.5%	0.0%	51.5%
	Duke Energy Indiana	46.5%	0.0%	53.5%
11	ENTERGY CORP.			
	Entergy Arkansas Inc.	53.4%	0.0%	46.6%
	Entergy Louisiana LLC	46.0%	0.0%	54.0%
	Entergy Mississippi Inc.	50.2%	0.0%	49.8%
	Entergy New Orleans Inc.	51.3%	0.0%	48.7%
	Entergy Texas Inc.	51.5%	0.6%	47.9%

CAPITAL STRUCTURE

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12	EVERGY, INC.			
	Evergy Metro	48.8%	0.0%	51.2%
	Evergy Kansas Central	46.4%	0.0%	53.6%
13	EVERSOURCE ENERGY			
	Connecticut Light & Power	43.3%	1.0%	55.7%
	NSTAR Electric Co.	42.3%	0.4%	57.4%
	Public Service Co. of New Hampshire	43.2%	0.0%	56.8%
14	EXELON CORP.			
	Atlantic City Electric Co.	50.1%	0.0%	49.9%
	Baltimore Gas & Electric Co.	47.8%	0.0%	52.2%
	Commonwealth Edison Co.			
	Delmarva Power and Light	49.8%	0.0%	50.2%
	PECO Energy Co.	46.4%	0.0%	53.6%
	Potomac Electric Power Co.	49.6%	0.0%	50.4%
15	FIRSTENERGY CORP.			
	Cleve. Elec. Illum./Ohio Ed./Toledo Ed.	38.7%	0.0%	61.3%
	Jersey Central Power & Light Co.	32.0%	0.0%	68.0%
	Monongahela Power Co.	46.4%	0.0%	53.6%
	The Potomac Edison Co.	48.3%	0.0%	51.7%
	FE PA	47.3%	0.0%	52.7%
16	FORTIS, INC.			
	Tucson Electric Power Co.	44.8%	0.0%	55.2%
	UNS Electric	42.0%	0.0%	58.0%
	Central Hudson Gas & Electric	51.6%	0.0%	48.4%
	International Transmission Co.	40.0%	0.0%	60.0%
	ITC Great Plains	40.0%	0.0%	60.0%
	ITC Midwest	40.0%	0.0%	60.0%
	Michigan Elec. Transmission Co.	40.0%	0.0%	60.0%
17	IDACORP			
	Idaho Power Co.	49.9%	0.0%	50.1%
18	NEXTERA ENERGY			
	Florida Power & Light	38.3%	0.0%	61.7%
19	OGE ENERGY CORP.			
	Oklahoma G&E	46.6%	0.0%	53.4%
20	OTTER TAIL CORP.			
	Otter Tail Power Co.	45.0%	0.0%	55.0%
21	PINNACLE WEST CAPITAL			
	Arizona Public Service Co.	47.2%	0.0%	52.8%
22	PPL CORP.			
	Kentucky Utilities Co.	41.6%	0.0%	58.4%
	Louisville Gas & Electric Co.	43.0%	0.0%	57.0%
	PPL Electric Utilities Corp.	43.7%	0.0%	56.3%

ELECTRIC GROUP OPERATING SUBSIDIARIES

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23 PUB SV ENTERPRISE GRP			
Pub Service Electric & Gas Co.	44.8%	0.0%	55.2%
24 SEMBRA ENERGY			
San Diego Gas & Electric	48.8%	0.0%	51.2%
Oncor Electric Delivery	47.7%	0.0%	52.3%
25 SOUTHERN CO.			
Alabama Power Co.	46.0%	0.0%	54.0%
Georgia Power Co.	43.7%	0.0%	56.3%
Mississippi Power Co.	44.8%	0.0%	55.2%
26 WEC ENERGY GROUP			
Wisconsin Electric Power Co.	41.5%	0.3%	58.1%
Wisconsin Public Service Corp.	45.6%	0.0%	54.4%
27 XCEL ENERGY, INC.			
Northern States Power Co. (MN)	46.6%	0.0%	53.4%
Northern States Power Co. (WI)	46.8%	0.0%	53.2%
Public Service Co. of Colorado			
Southwestern Public Service Co.	45.8%	0.0%	54.2%
Northern States Power Co. (WI)	46.8%	0.0%	53.2%
Public Service Co. of Colorado	44.8%	0.0%	55.2%
Southwestern Public Service Co.	45.8%	0.0%	54.2%
Minimum (b)	32.0%	0.0%	43.1%
Maximum (b)	56.9%	1.0%	68.0%
Average (b)	46.8%	0.0%	53.1%

(a) SEC Form 10-K Annual Reports and FERC Form 1 Reports.

(b) Excludes Rockland Electric Co.

CAPITAL STRUCTURE**UTILITY GROUP**

	Company	At Year-end 2024 (a)			Value Line Projected (b)		
		Debt	Preferred	Common Equity	Debt	Preferred	Common Equity
1	Alliant Energy	58.4%	0.0%	41.6%	52.0%	0.0%	48.0%
2	Ameren Corp.	58.9%	0.0%	41.1%	51.0%	0.5%	48.5%
3	American Elec Pwr	61.2%	0.0%	38.8%	57.5%	0.0%	42.5%
4	Avista Corp.	50.7%	0.0%	49.3%	47.0%	0.0%	53.0%
5	CenterPoint Energy	65.7%	0.0%	34.3%	59.0%	0.0%	41.0%
6	CMS Energy Corp.	65.4%	0.9%	33.8%	63.0%	1.0%	36.0%
7	Consolidated Edison	52.9%	0.0%	47.1%	52.5%	0.0%	47.5%
8	Dominion Energy	56.5%	1.4%	42.1%	60.0%	1.0%	39.0%
9	DTE Energy Co.	65.3%	0.0%	34.7%	61.0%	0.0%	39.0%
10	Duke Energy Corp.	61.2%	0.7%	38.1%	61.0%	1.0%	38.0%
11	Entergy Corp.	64.5%	0.5%	35.0%	63.5%	0.0%	36.5%
12	Evergy Inc.	55.5%	0.0%	44.5%	53.5%	0.0%	46.5%
13	Eversource Energy	64.1%	0.0%	35.9%	62.0%	0.5%	37.5%
14	Exelon Corp.	62.5%	0.0%	37.5%	64.5%	0.0%	35.5%
15	FirstEnergy Corp.	63.1%	0.0%	36.9%	65.0%	0.0%	35.0%
16	Fortis Inc.	56.5%	2.7%	40.8%	51.5%	3.5%	45.0%
17	IDACORP, Inc.	47.9%	0.0%	52.1%	45.0%	0.0%	55.0%
18	NextEra Energy, Inc.	54.5%	0.0%	45.5%	58.0%	0.0%	42.0%
19	OGE Energy Corp.	52.1%	0.0%	47.9%	50.0%	0.0%	50.0%
20	Otter Tail Corp.	36.1%	0.0%	63.9%	42.5%	0.0%	57.5%
21	Pinnacle West Capital	56.4%	0.0%	43.6%	55.0%	0.0%	45.0%
22	PPL Corp.	54.0%	0.0%	46.0%	49.5%	0.0%	50.5%
23	Pub Sv Enterprise Grp.	56.7%	0.0%	43.3%	56.0%	0.0%	44.0%
24	Sempra	47.2%	1.3%	51.5%	57.0%	1.0%	42.0%
25	Southern Company	63.4%	0.0%	36.6%	63.0%	0.0%	37.0%
26	WEC Energy Group	60.0%	0.1%	39.9%	55.5%	0.0%	44.5%
27	Xcel Energy Inc.	59.3%	0.0%	40.7%	60.5%	0.0%	39.5%
Minimum		36.1%	0.0%	33.8%	42.5%	0.0%	35.0%
Maximum		65.7%	2.7%	63.9%	65.0%	3.5%	57.5%
Average		57.4%	0.3%	42.3%	56.1%	0.3%	43.5%

(a) SEC Form 10-K Annual Report.

(b) The Value Line Investment Survey (Sep. 5, Oct. 17 and Nov. 7, 2025).